



NEWS RELEASE

CONTACT:

Abigail Tarren

Global, London

T. +44 20 7715 5243

IMMEDIATE RELEASE

31 TAXAND MEMBERS VOTED TOP IN ITR TAX TRANSACTION SURVEY

Taxand achieves more market recognition by matching advice to clients' needs in a tough economy

Tax executives from multinational companies, tax officials and advisors voted in the second International Tax Review online poll for their top 3 tax transactional firms in 47 jurisdictions. In 31 countries, that's nearly three quarters of the territories covered, Taxand members were selected as either number 1 or number 2 local advisors.

Taxanders in Argentina, Australia, Brazil, Canada, Chile, Columbia, Cyprus, Denmark, Finland, France, Germany, Greece, India, Ireland, Japan, Korea, Luxembourg, Malaysia, Malta, Norway, Peru, Poland, Portugal, Russia, Singapore, Spain, Sweden, Switzerland, Turkey, Venezuela and the USA were all recommended. Frédéric Donnedieu de Vabres, Chairman of Taxand commented: "In just one year Taxand has achieved votes in 45% more countries. This is an incredible achievement and truly demonstrates the rapidly rising market recognition of Taxand excellence worldwide."

Taxanders from around the world were invited by the ITR to comment on the market context surrounding the survey which was published in the March edition.

"We are saying to clients to take a hard look at where there might be tax losses or tax gains. They need to match up," said Keith O'Donnell, Atoz, Taxand Luxembourg.

"As a result of the global economic recession and decline in market valuations, the transactional focus has turned to hostile, undervalued and distressed investing. Many of the tax issues we are seeing today centre around troubled and distressed companies," said Ernesto Perez, Alvarez & Marsal Taxand US.

"It is a different scenario from the 1997 Asian crisis – when banks and loan portfolios were taken over by a special purpose vehicle. Due to the poor markets, raising funding in the capital markets is at a low," commented Veerinderjeet Singh, Taxand Malaysia.

In an economic environment commanding tax executives to generate cash and preserve it, Taxand advisors have achieved increased recognition by listening to our clients and helping them cope.



NEWS RELEASE

CONTACT:

Abigail Tarren

Global, London

T. +44 20 7715 5243

Taxand members ranked for tax transactional excellence**TIER 1**

Australia, Greenwood & Freehills
Cyprus, Eurofast Taxand
Denmark, Bech-Bruun
Finland, Borenius & Kemppinen
India, BMR Advisors
Luxembourg, Atoz
Malaysia, Taxand Malaysia
Portugal, Garrigues
Russia, Pepeliaev, Goltsblat & Partners
Spain, Garrigues
USA, Alvarez & Marsal Taxand

TIER 2

Argentina, Bruchou Fernandez Madero, Lombardi & Mitrani
Brazil, Barbosa, Mussnich & Arageo
Canada, Gowlings
Chile, Barros & Errazuriz Abogados
Columbia, Gómez-Pinzón
France, Arsene Taxand
Germany, Luther
Greece, Zepos & Yannopoulos
Ireland, William Fry Tax Advisors
Japan, Kojima Law
Korea, Sojong Partners
Malta, Avanzia Taxand
Norway, Selmer
Peru, Miranda & Amado Abogados
Poland, Accreo Taxand
Singapore, Khattar Wong
Sweden, Skepsbron
Switzerland, Tax Partner
Turkey, Erdikler Taxand
Venezuela, Candal Taxand